

PENSION UPDATE

Filing your SIPP/Form 14 with FSCO

Background

As you may know, plan administrators in Ontario are now required to file their Statement of Investment Policies and Procedures (SIPP) with the Financial Services Commission of Ontario (FSCO).

Recent Updates

FSCO has recently communicated that SIPP documents will need to be accompanied with a completed SIPP Information Summary, Form 14. These two items must be filed by March 1, 2016 and again within 60 days of any amendments to the SIPP.

FSCO has indicated that “Form 14 will provide FSCO with general information about a plan’s SIPP and with information on a plan’s compliance with requirements under the Regulation and under the federal investment regulations.”

Form 14 can be accessed, completed, and filed through FSCO’s Pension Services Portal (link below). The form does not need to be completed in one sitting – it can be saved and revisited before being filed. An electronic copy of the SIPP in PDF searchable format must be uploaded as an attachment to the form.

Plan administrators will need to populate the form with information outlined in the SIPP. Parts 2, 3, and 4 will only need to be completed if they are applicable to the type of plan. Some items may not be covered by the SIPP, and in certain cases, responses along the lines of “not addressed” or “not specified” can be selected.

Plan administrators of member-directed defined contribution plans should note question 305 pertains to general categories of information which FSCO noted should be given due consideration (in a recent guidance communication).

To avoid complications, Proteus recommends filing a few days prior to the deadline. This allows time to address any complications which would otherwise prevent immediate filing, while also avoiding increased web traffic the portal may experience at the deadline.

Proteus will be working with clients over the course of 2016 to ensure SIPP documents continue to meet the regulator’s evolving expectations. If you are not currently a client of Proteus but would like assistance to complete Form 14, please contact **Martin Leclair** at mleclair@proteusperformance.com.

FSCO Pension Services Portal

<https://www5.fSCO.gov.on.ca/PSPortal/Home/login.aspx?language=english>

